

IDAHO MINE LICENSE TAX RETURN

Check the box if this is an amended return. <input type="checkbox"/>					
See instructions on the back of this form for the reasons for amending and enter the number. <input type="checkbox"/>			Mo Day Year		Mo Day Year
			For calendar year _____, or fiscal year beginning		ending
Name of owner or lessee of mining property			Name of mine		Social Security Number or EIN <input type="checkbox"/>
Address (number and street)			Type of ore extracted		Total tons of ore extracted during year <input type="checkbox"/>
City, State and Zip Code					

A. IF TAX IS BEING COMPUTED ACCORDING TO SECTION 47-1202(a), USE LINES 1 THROUGH 3.		
1. Net income from mining property or gross receipts from royalties	<input type="checkbox"/>	1
2. Depletion expense. Attach a copy of the computation of depletion expense from your federal income tax return.	<input type="checkbox"/>	2
3. Net value to be used as a measure of tax. Subtract line 2 from line 1.	<input type="checkbox"/>	3
B. IF TAX IS BEING COMPUTED ACCORDING TO SECTION 47-1202(b), USE LINES 4 THROUGH 8.		
4. Gross value of ores as determined by the U.S. Department of Interior. Attach computation.	<input type="checkbox"/>	4
5. Cost of extracting, mining, and transporting ore. See instructions.	<input type="checkbox"/>	5
6. Allowable depletion expense. Attach computation.	<input type="checkbox"/>	6
7. Add lines 5 and 6.	<input type="checkbox"/>	7
8. Net value to be used as a measure of tax. Subtract line 7 from line 4.	<input type="checkbox"/>	8
9. Taxable net value. Enter the amount from line 3 or line 8.	<input type="checkbox"/>	9
TAX COMPUTATION		
10. Idaho mine license tax. Multiply line 9 by 1%.	<input type="checkbox"/>	10
11. Estimated tax payments	<input type="checkbox"/>	11
12. Tax due (Refund). Subtract line 11 from line 10.	<input type="checkbox"/>	12
13. Interest from due date	<input type="checkbox"/>	13
14. Penalty	<input type="checkbox"/>	14
15. Total due. Add lines 12, 13, and 14.	<input type="checkbox"/>	15
AMENDED RETURN ONLY		
16. Enter tax due (refund), line 12, as last filed.	<input type="checkbox"/>	16
17. Enter tax due (refund), line 12, as amended.	<input type="checkbox"/>	17
18. Subtract line 17 from line 16. If line 16 is more than line 17, this is your refund. If line 16 is less than line 17, this is your tax due.	<input type="checkbox"/>	18

Under penalties of perjury, I declare that to the best of my knowledge and belief this return is true, correct and complete.

SIGN HERE	Signature of officer/owner <input type="checkbox"/>	Date	Paid preparer's signature <input type="checkbox"/>	Preparer's EIN, SSN, or PTIN <input type="checkbox"/>
	Title	Phone number	Address and phone number	

MAIL TO: Idaho State Tax Commission, PO Box 56, Boise, ID 83756-0056
ATTACH A COPY OF YOUR FEDERAL DEPLETION EXPENSE COMPUTATION

Instructions for Idaho Form 47

You must file a Form 47 for each year you mine, or receive royalties from mining, any of the following: quartz, gold, silver, copper, lead, zinc, coal, phosphate, limestone, or other metals or minerals. Use the same tax year on your Form 47 as you used on your federal income tax return.

The tax is due on the 15th day of the fourth month following the end of the tax year. If you have an automatic six-month extension of time to file your income tax return, you have the same extension of time to file your Form 47.

You must file a separate return for each mine or group of mines. If you own two or more separate mines, only those mines grouped to compute the depletion allowable for federal income tax purposes may be treated as one property.

If you mine ores on public lands for which the U.S. Department of the Interior computes mineral values for federal royalty purposes, you must elect to compute the mine license tax using Method A or Method B. Attach your written election to the first Idaho Mine License Tax Return you file. To change methods, you must get written permission from the Idaho State Tax Commission before your tax return is due. If you receive royalties, or if you do not elect Method B, you must use Method A.

If your mining activity includes both the receiving of royalties and the extracting of ores, you must determine the net value separately. The separate determinations may not be netted together or offset against each other.

AMENDED RETURNS

This form can be used as an original return or an amended return for taxable years beginning in 2002. If you are filing this form as an amended return, check the box at the top of the form. Enter the applicable reason(s) for amending, as listed below. Complete the entire form using the corrected amounts.

1. Federal Audit
2. Other - Attach an explanation.

If you are amending a return for tax years beginning prior to 2002, complete a new return using the form dated 10/5/01. Check the box at the top of the form and attach a statement with the reason for amending. Complete the entire form using the corrected amounts.

HOW TO COMPUTE THE TAX

Method A.

Use this method if you receive royalties, or if you did not elect Method B. This method of computing net value of ores mined or royalties received is found in Section 47-1202(a), Idaho Code.

Line 1. Enter the taxable income from mining (defined in Section 613 of the Internal Revenue Code and Treasury Regulation 1.613-5) or the gross amount received as royalties. This is the amount used in your federal percentage depletion expense computation.

Line 2. Enter the depletion expense allowed on your federal income tax return related to the receipts reported on line 1 of this return. Attach a copy of the federal depletion expense computation.

Method B.

Line 4. Enter the gross value of ores mined as determined by the U.S. Department of the Interior. Attach a schedule detailing your computation.

Line 5. Enter the total of all direct mining and Idaho transportation costs attributable to the production of the ores to the point at which the ores were valued for line 4 above. Attach a schedule itemizing these mining costs.

Line 6. Enter the allowable portion of the depletion expense deducted on your federal income tax return computed as follows:

$$\frac{\text{Gross value of ores (line 4)}}{\text{Gross value of ores for federal depletion expense purposes}} \times \text{Depletion expense allowed on the federal income tax return} = \text{Deductible portion of federal depletion expense}$$

Line 11. Enter the estimated tax payments applicable to your mine license tax.

Line 15. Total due. Tax payments of \$100,000 or more must be paid by electronic funds transfer. If you are making an electronic funds transfer for the first time, contact the Tax Commission at (208) 334-7660 for further information.